



राइट्स लिमिटेड
(भारत सरकार का प्रतिष्ठान)
RITES LIMITED
(Schedule 'A' Enterprise of Govt. of India)

No. RITES/SECY/NSE
Date: February 23, 2024

To Listing Department, National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra - Kurla Complex, Bandra (E), Mumbai - 400051	To Corporate Relationship Department, BSE Limited, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai - 400 001
Scrip Code- RITES	Scrip Code- 541556

Sub: Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015
- Credit Rating

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, we wish to inform you that the company has received the following ratings from Infomerics Valuation and Rating Pvt. Ltd.:

Instrument / Facility	Amount (Rs. Crore)	Previous Rating	Current Rating	Rating Action
Long Term Bank Facilities	1755.00	IVR AAA/ Stable (IVR Triple A with Stable Outlook)	IVR AAA/ Stable (IVR Triple A with Stable Outlook)	Reaffirmed
Short Term Bank Facilities	105.00	-	IVR A1+ (IVR A One Plus)	Assigned

In this regard, please find enclosed herewith the rating letter for the same.

This is for your information and records.
Thanking You,

Yours faithfully,
For RITES Limited

Nikhil Agarwal
Company Secretary & Compliance Officer
Membership No.: A42626

Transforming to GREEN

कॉर्पोरेट कार्यालय: शिखर, प्लॉट नं. 1, सेक्टर-29, गुरुग्राम-122 001 (भारत), **Corporate Office:** Shikhar, Plot No.1, Sector-29, Gurugram-122 001 (INDIA)
पंजीकृत कार्यालय: स्कोप मीनार, लक्ष्मी नगर, दिल्ली-110 092 (भारत), **Registered Office:** SCOPE Minar, Laxmi Nagar, Delhi- 110 092 (INDIA)
दूरभाष (Tel.): (0124) 2571666, फ़ैक्स (Fax): (0124) 2571660, ई.मेल (E-mail) info@rites.com वेबसाइट (Website): www.rites.com

CIN: L74899DL1974GOI007227



Mr. Rahul Mithal

Managing Director

RITES Limited

RITES Bhawan 1, Sector-29,

Gurgaon, Haryana-122001

February 23, 2024

Dear Sir,

Credit rating for the Bank facilities of RITES Limited

After taking into account all the recent developments and the operational and financial performance of your company during FY2023(A) and 9MFY24 (Unaudited).

1. Our Rating Committee has assigned the following ratings:

Instrument / Facility	Amount (Rs. Crore)	Previous Rating	Current Rating	Rating Action
Long Term Bank Facilities	1755.00	IVR AAA/ Stable (IVR Triple A with Stable Outlook)	IVR AAA/ Stable (IVR Triple A with Stable Outlook)	Reaffirmed
Short Term Bank Facilities	105.00	-	IVR A1+ (IVR A One Plus)	Assigned
Total	1860.00	Rupees Eighteen Hundred Sixty Crore Only		

Note: Bank Guarantee tenure is more than 1 year that's why long term rating assigned instead of short term rating.

2. Details of the credit facilities are attached in **Annexure I**. Our rating symbols for long-term and short-term ratings and explanatory notes thereon are attached in **Annexure II**.

3. The press release for the rating(s) will be communicated to you shortly.

4. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.

5. The above rating is normally valid for a period of one year from the date of **communication** of rating to you (that is. **February 23, 2024**).

6. INFOMERICS reserves the right to undertake a surveillance/review of the ratings from time to time, based on circumstances warranting such review, subject to atleast one such review/surveillance every year.

7. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.

Corporate Office : Kanakia Wallstreet, Office No.1105, B Wing, Off Andheri-Kurla Road, Andheri (East), Mumbai - 400093, India.

Phone : +91-22 62396023 E-mail: mumbai@infomerics.com Website: www.infomerics.com

Registered & Head Office : Flat No. 104/106/108/303, 1st Floor, Golf Apartments, Sujan Singh Park, New Delhi - 110003, (INDIA)

Phone : +91-11-24601142, 24611910, 24649428 Fax : +91-11-2462 7549 E-mail : vma@infomerics.com

CIN : U32202DL1986PTC024575



INFOMERICS VALUATION AND RATING PVT. LTD.

Integrated Financial Omnibus Metrics Research of International Corporate Systems

8. You shall provide us a **No Default Statement** as at the last date of the month on the first date of succeeding month without fail. The NDS shall be mailed every month to nds@infomerics.com and to the mail id of the undersigned.
9. You shall provide the **quarterly performance results/quarterly operational data (being submitted to Banks)** to us within **6 weeks** from the close of each calendar quarter for our review/monitoring.
10. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance on the basis of best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.
11. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
12. Users of the rating may kindly refer our website www.infomerics.com for latest update on the outstanding rating.
13. Further, this is to mention that all clauses mention in the initial rating letter are also stands applicable. In case you require any clarification, you are welcome to communicate with us in this regard.

Thanking you,

With Regards,

Shivam Bhasin

Sr. Manager-Ratings

shivam.bhasin@infomerics.com

Tarun Jain

Sr. Rating Analyst-Ratings

tarun.jain@infomerics.com

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Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure I

1. Long Term Non-Fund Based Facility

1.A. Long Term Non-Fund Based Facility- Bank Guarantee

(Rs. Crore)

S.No.	Lender Name	Rated Amount	Remarks	Maturity
1.	Axis Bank	245.00	-	-
2.	HDFC Bank	200.00	-	-
3.	ICICI Bank	140.00	-	-
4.	Indian Bank	500.00	-	-
5.	IndusInd Bank	230.00	-	-
6.	IDBI Bank	250.00	-	-
7.	Standard Chartered Bank	190.00	-	-

Note: BG Tenure is more than 1 year

2. Short Term Non-Fund Based Facility

2.A. Short Term Non-Fund Based Facility- CEL/LER

(Rs. Crore)

S.No.	Lender Name	Rated Amount	Remarks	Maturity
1.	Axis Bank	5.00	-	-
2.	Standard Chartered Bank	100.00	-	-

Total Amount of Facilities rated (1+2) is Rs. 1860 crore

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Integrated Financial Omnibus Metrics Research of International Corporate Systems

Annexure II

INFOMERICS Rating Scale for Long Term Instruments & Borrowing Programmes

Rating Scale	Definition
IVR AAA	Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk
IVR AA	Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk
IVR A	Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk
IVR BBB	Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk
IVR BB	Securities with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations
IVR B	Securities with this rating are considered to have high risk of default regarding timely servicing of financial obligations
IVR C	Securities with this rating are considered to have very high risk of default regarding timely servicing of financial obligations
IVR D	Securities with this rating are in default or are expected to be in default soon

Modifiers {'+' (plus) or '-' (minus)} can be used with rating symbols for the categories 'AA' to 'C'. The modifiers reflect comparative standing within the category.

The above rating scale also applies to rating of bank loans, fixed deposits and other instruments.

INFOMERICS Rating Scale for Short Term Instruments & Borrowing Programmes

Rating Scale	Definition
IVR A1	Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.
IVR A2	Securities with this rating are considered to have strong degree of safety regarding timely payment of financial obligations. Such instruments carry low credit risk.
IVR A3	Securities with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such instruments carry higher credit risk as compared to instruments rated in the two higher categories.
IVR A4	Securities with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations. Such instruments carry very high credit risk and are susceptible to default.
IVR D	Securities with this rating are in default or expected to be in default on maturity in servicing of debt obligations.

Modifiers {'+' (plus) or '-' (minus)} can be used with rating symbols for the categories 'A1 to A4'. The modifiers reflect comparative standing within the category.

The above rating scale also applies to rating of bank loans, fixed deposits and other instruments

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